



## GENERAL PART

### ANNEX A)

## Code of Ethics

**18/10/2022**

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## 1. FOREWORD

Fondo Italiano d'Investimento Sgr S.p.A. (hereinafter also referred to as "Sgr" or "Company") has been registered in the Bank of Italy Register of AIF Managers with number 129 since 23 July 2014 and in the Milan Business Register with number 06968440963.

The purpose of the Company is to provide collective asset management services through the promotion, establishment, organisation and management of one or more closed-end mutual investment funds reserved for qualified investors. The Sgr was also authorised to provide individual asset management services to pension funds.

The Sgr's ambitious goal is to manage private equity funds, with positive return on investment and the adoption of the best working practices, for the purpose of contributing to pursue not only the economic objective, but also the institutional objective of the Italian industry development.

In addition to economic results, the Company, in pursuing its mission, attributes increasingly higher value to aspects relating to quality, independence, reliability and, more generally, reputation of the Sgr in terms of ethic and social responsibility.

With a view to building and maintaining a relationship of trust with public institutions, partners, investors and providers, the Company undertakes first of all to always comply with laws and adopt a set of general and specific ethical principles adequate to orient individual and collective conducts and decisions for the purpose of pursuing the interests involved in the best way possible.

This Code of Ethics is intended to be "a charter of fundamental rights and duties" through which the Sgr states and clarifies its ethic/social commitments and responsibilities, also with a view to the provisions of Italian Legislative Decree 231/2001.

Without prejudice to the above, the Code of Ethics is intended to highlight the guidelines and guiding principles governing the behavior of all Company resources; it is the primary means for disseminating and observing a culture of ethics in the Sgr's internal and external relations, and one to which the Board of Directors, the Board of Auditors, the management, office and staff function personnel, all employees and consultants at any level must refer in their actions, complying - mutually and across the board - with the principles of fairness, loyalty, integrity, transparency and sharing the values outlined in this document.

The Code of Ethics approved by the Sgr Board of Directors obligates corporate bodies, management, employees, external collaborators, business partners, suppliers and all those having relationships with the Company.

The Code covers different functions: a) legitimation (the Code expresses the Sgr duties and responsibilities towards its employees and collaborators); b) verification and action (the Code contributes to identifying non-ethical conducts and proper actions); c) prevention of unlawful acts; d) provision of incentives to management and employee through the development of ethical awareness and enhancement of the Sgr reputation.

The rules of the Code of Ethics are an essential part of the employee contractual obligations pursuant to article 2104 of the Italian Civil Code.

The Company assesses the disciplinary consequences – pursuant to the currently applicable legislation - of conducts contrary to the principles established in the Code of Ethics by applying, in exercising its power as an employer, the sanctions that may be justified by the seriousness of facts, taking into account the provisions of the existing Disciplinary System for the Sgr personnel, also referred to in the Organization, Management and Control Model adopted by the Sgr under Legislative Decree 231/2001.

\* \* \*

The Code of Ethics of Fondo Italiano d'Investimento Sgr S.p.A. includes:

- Common provisions, defining the Code recipients, the obligations of the Company and its employees, the relevance to be attributed to the Code towards third parties and its contractual value;
- Company's ethical values and general standards of conduct defining the central values and general reference rules to be observed in its activities;
- Scopes of application, defining the area within which the guidelines that are applicable in accordance

with ethical principles and in compliance with the laws, orient the conducts of all the Sgr employees with special reference to top managers and corporate bodies with administration and/or control functions;

- Implementation and control modes, describing the mechanisms and bodies adopted to implement, monitor and disseminate the respect of and compliance with the Code and ensure its constant updating.

## **2. COMMON PROVISIONS**

### ***2.1 Recipients***

The Code of Ethics provisions are applicable to corporate bodies, management, employees, external collaborators, business partners, suppliers and all subjects having collaboration or partnership relations, or in any case contractual relations, directly or indirectly, permanently or temporarily, in Italy or abroad, and, within these categories, to individuals who qualify as recipients of the Organization, Management and Control Model adopted by the Company under Legislative Decree 231/2001.

The company's corporate bodies and management commit to implementing the values and principles contained herein, undertaking responsibilities to the internal and external counterparties and reinforcing trust, cohesion and spirit of teamwork.

The Sgr is aware that the existence of written codes of conduct and evidence of their reception and understanding by its staff members does not ensure the latter's compliance with them. The existence of codes does not guarantee compliance with the rules of conduct, but rather the example and action of the top management ensure it. Therefore, the role of corporate bodies is of key importance as they are responsible for the concrete implementation of the Code principles within the scope of their functions and responsibilities.

The Sgr Directors shall be inspired by Code principles when setting entrepreneurial objectives, when proposing and implementing projects and investments as well as in any decision or action having an impact on the company's asset and management values, the shareholders' profile and the wellbeing of its employees and the community in general.

The Sgr sanctions the violation of these principles, opposes material and moral corruption undermining its integrity and puts in place organisational tools aimed at preventing any violation of the Code principles, by strictly monitoring compliance and concrete implementation.

### ***2.2 Company's responsibility***

The Sgr undertakes to guarantee:

- The largest circulation of this Code of Ethics among the persons mentioned in paragraph 2.1.
- Ongoing updating of the Code for its real effectiveness in relation to changing corporate needs and applicable legislation;
- Any knowledge and clarification instrument about the interpretation and implementation of the Code provisions;
- Investigation about the report of any violation of the Code rules through assessment of facts and adoption of adequate sanctions in case of any ascertained violation;
- Protection from any kind of retaliation against any person reporting possible violation of the Code.

### ***2.3 Obligations of Department /business units/corporate functions***

Each Department /business unit/corporate function manager shall:

- be an example through their conduct for their collaborators, orienting their behaviour to compliance with the Code rules;
- Make employees understand that adherence to the Code increases work quality;
- Accurately select – within the scope of their responsibilities – employees and external collaborators to prevent tasks from being entrusted to persons who are not giving full assurance of their commitment to comply with the Code rules;
- Promptly inform their Superior or the Supervisory Board appointed under Legislative Decree 231/2001 about any information directly obtained or provided by employees about any case of violation of rules;
- Promptly implement adequate corrective measures, whenever this is required by the situation;
- Prevent any form of retaliation.

## ***2.4 Employee obligations***

All employees are requested to know the rules contained in the Code of Ethics and the reference rules (internal and external) regulating the activity performed within the scope of the relevant function.

Employees shall also:

- Diligently abide by the Code rules, refraining from behaving in conflict therewith;
- Address their Managers or the Supervisory Board any clarification is needed about the interpretation and implementation of the Code rules;
- Promptly report to their Managers or the Supervisory Board any information they have become aware of with regard to any Code violation and any request received to violate it;
- Provide the broadest collaboration to ascertain any violation.

## ***2.5 Code applicability to third parties***

According to their responsibilities and competences, all Sgr employees shall:

- Provide adequate information to third parties about the commitments and obligations imposed by the Code of Ethics;
- Claim fulfilment of the obligations directly concerning third parties' activity;
- Implement the appropriate internal and, if appropriate, external actions in case of non-fulfilment by third parties of the obligation to abide by the Code rules.

# **3. ETHICAL VALUES AND GENERAL STANDARDS OF CONDUCT OF THE COMPANY**

## ***3.1 Ethical values of the Sgr***

The Sgr mission is to provide the services the same is authorised to perform, ensuring efficiency, professionalism and independence, in addition to the fulfilment of the requirements envisaged by law.

The Company, therefore, shall adopt the following founding principles with regard to its activities:

- **Lawfulness:** the Code of Ethics and the principles and standards of conduct contained therein constitute an explicit declaration of the Company's earnest and concrete commitment to ensuring in the course of its business compliance with applicable laws and regulations and to preventing wrongdoing;
- **Professionalism:** the Sgr undertakes to develop and protect the capabilities and skills of its employees, pursuing a policy based on equal opportunities and merits, considering professionalism as a guarantee for the entire community and a key condition to pursue its objectives. Personnel recruitment, selection, hiring and career development are only based on objective working quality assessments, without any discrimination. The Sgr has resources with expertise in the Italian and international banking and financial sector, highly skilled in the respective fields of operations;
- **Independence:** SGR governance is a guarantee of independent decision-making. The number and quality of the Company corporate executives ensure preventive dialogue and balanced strategic decision-making to pursue institutional objectives in the best way possible;
- **Efficiency:** the Sgr is a small organisation with a lean and effective decision-making process pursuing mainly institutional objectives;
- **Impartiality:** in its relations with business and non-business counterparts (e.g., when selecting employees, in litigation proceedings, etc.), the Sgr shall avoid any discrimination - based, for example, on age, gender, sexual orientation, health, race, or nationality, political opinions, and religious beliefs -, shall not be influenced by recommendations or suggestions from external or internal sources and shall ensure an impartial and fair treatment in compliance with legal and contractual provisions and the principles of the Code;
- **Confidentiality:** in its relations with its business and non-business counterparts, the Sgr shall operate by ensuring that its corporate bodies, management, employees, and external collaborators guarantee the confidentiality of information, records, and data they have acquired in the course of their work activities and which are regarded as belonging to the Company and, as such, cannot be used, disclosed or disseminated without specific authorization, not even after their employment relationship has ended. The

duty of confidentiality on acquired privileged information shall be imposed on those with whom the Sgr has contractual or other relations through dedicated contractual clauses or by requesting the signing of confidentiality agreements. Similarly, the Sgr shall protect information related to its staff and third parties, produced or acquired internally and during business relations, to avoid any misuse of this information and to ensure the privacy of those concerned. For this purpose, specific policies and procedures for protecting information shall be applied, and third parties involved in processing information shall be required to sign specific confidentiality agreements;

- **Ethics and sustainability concerning work behaviour:** the Company expects that the recipients of the Code of Ethics, when carrying out their respective tasks, adopt behaviours that are ethically irreproachable, as well as legally and professionally correct, in order to strengthen mutual trust and to convey to those who come into contact with the Company an image of the same where the services rendered are matched by efficiency, transparency, fairness, and professionalism of the resources employed. Moreover, these behaviours should combine business development and the achievement of social goals with a focus on environmental and social issues in the context of sustainable development.

Recipients shall therefore be required:

- To operate with honesty and integrity in their dealings with each other, with the Company's shareholders, with other public authorities or institutions, with suppliers, individuals, or private companies with which Sgr has contractual or working relationships;
- To comply with the legal provisions of the legal framework in which the Company operates, observing the procedures, guidelines, and disclosures approved and disseminated from time to time;
- To avoid conflicts of interest with the Sgr and, in any case, conduct that would result in negative publicity for the same.

- **Proper policies for managing employees, contractors, and consultants:** the Company's human resources play an essential role in the success and accomplishment of the Company's business. Therefore, the Company acknowledges their centrality and the importance of establishing and maintaining relationships with them based on loyalty and mutual trust. For this reason, the Company is guided by respect for workers' rights and shall protect and promote the value of its organization to maximize their satisfaction and increase their skills. The Company shall foster a responsive work environment, encouraging individuals' professional contributions, and strive to involve people in sharing objectives and taking on responsibilities consistent with their roles.

These principles must be implemented in the various areas of the Sgr's operations and must lead to the assertion of the ethical values that are deemed essential by the Company.

## **3.2 General standards of conduct of the Sgr**

### **3.2.1 The strategic value of human resources**

Human resources are the key assets of the Company. They represent its strength, efficiency, smartness, reputation, and a guarantee for the future. Only with their full involvement at all levels, teamwork, the sharing of objectives, their protection, and promotion can the Sgr be successful.

#### *a) Health, safety, and environment*

Regarding the health and safety of workers and workplaces, the Sgr is committed to increasingly encouraging the management and employees to comply with the broad legislative framework initiated – as a first step - with Law 626/94 and with the existing provisions of Legislative Decree 81/08 by defining specific procedures and delegation of authority and monitoring their correct implementation. To this end, all the Company employees, within the scope of their tasks, are involved in the process of risk prevention, health and safety protection and safeguard in relation to themselves, their colleagues and third parties.

With specific reference to decisions - of all kinds and at all levels - on occupational health and safety, the Sgr is guided by the following principles:

- Avoiding risks, taking special care in assessing those that cannot be avoided;

- Combating hazards at source and, where this is not possible, minimizing them based on knowledge gained from technical progress;
- Optimizing work conditions, particularly concerning workplace design, the choice of work equipment and methods of work, notably to mitigate monotonous and repetitive tasks and to minimize the effects of such tasks on health;
- Planning prevention so as to achieve a consistent system that integrates techniques, work organization, working conditions, social relations, and the influence of work environment factors;
- Giving priority to collective protective measures over individual protective measures;
- Replacing what is dangerous with what is not or is less dangerous;
- Limiting to a minimum the number of workers who are or may be exposed to risk;
- Carrying out health checks on workers;
- Moving workers away from exposure to risk for personal health reasons and reassigning them to another job where possible.

#### *b) Integrity*

Integrity is a key element of the company's assets and is the best guarantee of the company's commitment to its employees and suppliers, and the investors in the funds managed by the Sgr. Abiding by this principle is achieved by enforcing the law and complying with moral integrity rules in every business sector and under every circumstance.

The Company shall not tolerate any violation of this principle. Consequently, it is not allowed to offer and/or promise, directly or indirectly, money or other benefits to public officers, persons in charge of public or private services aimed at influencing or remunerating the work of their office or, in any case, at securing preferential treatment.

Acts of commercial courtesy, like gifts or entertainment, are allowed only if they are of modest value and, in any case, they should not affect the integrity or trustworthiness of any of the parties nor have the purpose of improperly obtaining advantages. In any case, these expenses shall be always authorised by the Manager and adequately documented.

Similarly, corporate bodies, management, employees, external collaborators are forbidden, in particular in case of public function or public service, to receive and/or request any gift or preferential treatment not attributable to usual courtesy relations, and they shall inform their Manager about the situation.

In any case, the Sgr employees and collaborators are forbidden to accept money gifts of any amount.

#### **3.2.2 Diversity, inclusion and equal opportunities**

The Sgr has decided to adopt a policy focused on diversity and inclusion aimed at fostering people's development based on the principles of inclusion, diversity, and equal opportunities.

The Sgr shall ensure compliance with these principles, particularly concerning the composition of management and supervisory bodies and the various areas of human resource management, from the recruitment process to the determination of remuneration and welfare benefits, from opportunities for professional growth to the end of the employment relationship.

The Sgr considers diversity as a strategic asset capable of strengthening the team's skills and creating a competitive business advantage; thus, equal opportunities shall be guaranteed at the various stages of the career path.

Likewise, the Sgr is committed to the following:

- Ensuring gender equality within the management and supervisory bodies;
- Strengthening employee awareness and sensitivity to issues of diversity and inclusion through communication and awareness campaigns;
- Promoting an appropriately balanced personnel composition at the various organizational and

contractual levels;

- Ensuring equal opportunities for all employees in the selection, recruitment, and career development process, basing decisions solely on objective assessments of work quality, without discrimination of any kind;
- Collaborating with organizations that promote diversity and inclusion within the financial services sector;
- Monitoring the gender composition of the BoDs and personnel of the companies and Funds of Funds in the portfolio.

### ***3.2.3 Human rights, protection of minors, equal opportunities, and respect for the individual***

The Sgr shall respect human rights, relevant international conventions, and, in particular, the Universal Declaration of Human Rights.

The Sgr shall promote and ensure respect for the individual and protects their physical, moral, and intellectual integrity, guaranteeing work conditions that respect human dignity and freedom and safe and healthy work environments. It shall not tolerate demands or threats intended to induce people to act against the law and the Code of Ethics or engage in conduct detrimental to personal and moral convictions and preferences.

The recipients of the Code shall act in a socially responsible manner, respecting the cultural diversity, customs, and principles of the people and communities impacted by their activities, and shall also respect "Human Rights and Public Freedoms."

The Sgr is also committed to ensuring that the work environment is kept free of any discrimination or form of personal abuse and shall not tolerate, in its relations to employees and relations among employees, any improper, hostile, or offensive behavior, whether verbal or physical. Furthermore, the Sgr shall support the most suitable measures for reconciling professional and personal responsibilities as it is aware of the benefits to employees and the Company itself deriving from these measures.

Compliance with these principles is also a prerequisite for adequately implementing the Organization, Management and Control Model adopted by the Sgr under Legislative Decree 231/2001.

### ***3.2.4 Conflict of interest***

All Company employees in exercising their functions – at the different levels of responsibility – shall not make decisions or perform activities in conflict with the interests of the Sgr and the investors of the funds managed by the Sgr or incompatible with their office duties. Situations of potential conflict of interest must be reported in advance to the Sgr's Compliance Department, which, based on the Company's rules, shall assess the existence of preconditions to ensure that the person concerned refrains from carrying out the specific conflicting transaction.

Also, the Sgr Directors shall strictly adhere to this principle. The situations that conflict with this rule shall be immediately reported in writing to their Superiors or to the Supervisory Board.

Any assignment, autonomous or subordinated collaboration of employees with third parties shall be previously authorised by the Sgr's Human Resources Department, after assessing if there are any situations of incompatibility or, with the support of the Sgr's Compliance Department, any conflicts of interest.

The Company corporate body members, management, employees and collaborators shall prevent any conflict of interest between any personal and family economic activity and the tasks they perform within their department. By way of example without limitations, the following situations are considered situations of conflict of interest:

- Economic and financial interests of employees and/or their families in businesses of suppliers, clients and competitors;
- Use of their position within the Sgr or of the information acquired in performing their activities in such a way to cause a conflict between their personal interests and the company's interests;
- Performance of working activities, of any kind, at clients, suppliers, competitors.

### **3.2.5 *Individual responsibility***

The Sgr quality and strength is the result of the action of all its personnel.

Each employee is responsible for the actions implemented in performing their activities. Moreover, those covering management roles shall also be responsible for overseeing the activity carried out by the employees under their management and control.

### **3.2.6 *Responsible business practices***

The Sgr ensures that business practices are based on integrity and transparency principles: all the actions, operations, negotiations and, generally, the conducts adopted in business practices shall be oriented towards utmost fairness, excluding corruption or favouritism, disclosure of complete and transparent information and legitimacy, not only formal, based on the currently applicable rules and internal procedures.

### **3.2.7 *Protection of company assets***

All employees shall respect, protect and safeguard the values and assets entrusted to them. It is prohibited to use resources, assets or materials owned by the Sgr unless these are used in the interests of the Sgr business and for lawful purposes or, in the cases provided for, to dispose of the assigned assets.

### **3.2.8 *Protection of share capital, creditors and market***

The Company ensures adherence to the principles of conduct aimed at guaranteeing the integrity of share capital, the protection of creditors and third parties with whom a relationship has been established, regular market operation, exercise of the functions by the Supervisory Authorities (namely, Bank of Italy and Consob) and, in general, business transparency and fairness from an economic and financial viewpoint. The Sgr, therefore, aims at guaranteeing the dissemination of and compliance with rules of conduct to safeguard the aforesaid values, also for the purpose of preventing the offences contemplated in Legislative Decree 231/2001, with specific reference to the offences referred to in Article 25-ter on corporate crimes.

### **3.2.9 *Compliance with proxies and mandates***

The recipients of the Code who perform acts on behalf of the Sgr under conferred mandates or proxies must act within the limits of and in compliance with the same. The individuals mentioned above are prohibited, other than within these limits, from committing or implying that they can commit the Company in performing their duties and functions.

### **3.2.10 *Compliance with corporate procedures***

The recipients undertake, in the performance of their respective duties and consistent with their respective contractual arrangements, to comply with the bylaws, internal regulations, the Organization, Management and Control Model adopted by the Company under Legislative Decree 231/2001, and the Sgr's internal policies and procedures applicable to them.

The Company shall determine the tools needed to direct, manage, and check each business function's activities to ensure compliance with applicable law and company procedures, protect the Company's assets, efficiently manage operations, and provide accurate and comprehensive accounting data.

The recipients, within the scope of their functions, shall be responsible for establishing and ensuring the proper functioning of the control system. Under no circumstances shall they be led to perform or omit acts in violation of their professional obligations and contrary to the interests of the Company.

The Board of Statutory Auditors and the Supervisory Body shall have free access to data, records, and information necessary for performing their respective duties; the recipients shall facilitate their task, and under no circumstances shall they prevent or hinder them in their work.

### ***3.2.11 Principles on combating crime and suspicious transactions***

The Company shall refrain from having relations of any kind, even if indirect or through intermediaries, with individuals (natural or legal persons) who are known or reasonably suspected of the following:

- To be part of or carry out, in Italy or abroad, any activities in support of criminal organizations of any kind, including mob-related organizations, organizations involved in human trafficking or the exploitation of child labor or weapons trafficking, as well as individuals or groups operating for terrorist purposes;
- To use the labor of minors or personnel hired illegally or otherwise operate in violation of laws and regulations protecting workers' rights.

Accordingly, to the extent of their respective responsibilities, corporate bodies, management, and employees shall avoid engaging in transactions that are suspicious in terms of fairness and transparency, committing themselves to:

- Checking in advance the available information regarding customers, suppliers, contractors, etc. to verify their reputation and the legitimacy of their request/activity;
- Operating in such a way as to avoid any involvement in transactions even potentially conducive to the laundering or self-laundering of money from unlawful or criminal activities and acting in full compliance with applicable regulations;
- Avoiding the acquisition, receipt, or concealment of money or things originating or presumed to originate from any crime.

### ***3.2.12 Ethical principles in tax matters***

The Sgr acknowledges that abiding by the applicable tax provisions is not only a legal obligation but also a moral duty, to be preserved in the interest of stakeholders and pursued by ensuring – also for the purpose of maintaining high reputation – compliant conducts by its representatives and employees and any counterparts (e.g., customers, suppliers, target companies of managed funds, etc.) with which the Sgr has a business relationship.

Integrity, individual responsibility, and lack of conflicts of interest are ethical values that ensure that the Sgr representatives, employees, and collaborators comply with tax rules.

When preparing tax returns, it must be ensured that the data reported are consistent with the data in the accounting records.

The thoroughness, traceability, and retention of accounting records supporting statements must be ensured.

All transactions involving the issuance of an invoice must be based on a verifiable decision-making process and be supported by corresponding documents adequately recorded.

The Sgr shall prevent the issuance of false or incomplete invoices or invoices for non-existent transactions and shall ensure that these are prepared clearly, accurately, and thoroughly.

### ***3.2.13 Principles on the use of cash***

The Sgr undertakes to prevent the counterfeiting and circulation (through the purchase and/or the sale) of forged banknotes, coins, credit cards, revenue stamps, and watermarked paper.

It is prohibited to replace or transfer money, goods, or other benefits derived from crimes or to carry out other related transactions to hinder the identification of their criminal origin.

Using the above-mentioned assets or money in economic or financial activities is prohibited.

It is prohibited to make or receive cash payments in amounts exceeding those permitted by law.

The Sgr undertakes to comply with all regulations and provisions, both national and international, on the subject of anti-money laundering.

The recipients shall not, in any way and under any circumstances, receive or accept any promise of cash payments or run the risk of being implicated in any matter relating to the laundering of money from illicit

or criminal activities.

### ***3.2.14 Principles regarding the management and use of ICT systems***

When performing their duties, all personnel of the Sgr is required to maintain and protect the assets and computer tools entrusted to them for their duties.

The recipients of this Code of Ethics must safeguard confidential documents and information, as well as the data of employees and those of third parties who come into contact with the Sgr. Furthermore, work projects, know-how, and technological processes that may be connected with the Company's activities must be kept confidential.

The recipients of this Code must promptly inform the Sgr of any intentional or fraudulent attempt by third parties to gain knowledge of the above-mentioned confidential information.

The Company stipulates that the recipients of this Code of Ethics are absolutely prohibited from altering in any way the functioning of an ICT system or taking unauthorized action in any way on data, information, or programs contained in one of these systems.

In particular, the Sgr requires the following:

- That proper and transparent behavior be put in place in the use of any computer media or systems;
- That one refrains from any activity that may result in the fraudulent modification, deletion, or creation of computer records that could have evidentiary value and, in any case, refrains from unauthorized access to the Company's or third parties' ICT system to modify or delete data, records, and information stored therein;
- That one refrains from engaging in any activity that may result in damaging or disrupting a third party's ICT system, whether public or private, as well as from disseminating equipment, devices, or computer programs aimed at damaging or disrupting an ICT system;
- That one refrains from engaging in any activity that may result in the damaging of information, data and computer programs of third parties, whether public or private;
- That during working hours, one does not access sites unrelated to the performance of assigned duties, that one does not participate, for non-professional reasons, in forums, that is, that one does not use chat lines/electronic bulletin boards and does not register in guest books even using pseudonyms;
- That users avoid disclosing their password and personal computer access code;
- That users always use only their personal password and access code;
- That no software or hardware be installed and used other than those installed or authorized by the Company or otherwise in violation of intellectual property laws or aimed at hacking into information, communications, or other people's computer systems;
- Without prejudice to what is further mentioned in paragraph 4.1), improper use of the Sgr's IT tools, and, in particular, any use of these tools aimed at carrying out or even facilitating any conduct related to the subject of pornography, is prohibited.

## **4. SCOPES OF APPLICATION**

In compliance with the ethical principles above, the Sgr considers it a priority to establish relationships based on the following rules of conduct with the subjects with whom it may come into contact.

### ***4.1 Relations with employees***

Without prejudice to paragraph 3) above, the Company believes that human resources are the key asset as the key success factor for every business is the professional contribution of the people working in it, in a context of mutual trust and loyalty. Besides institutional training, recurrent training is also provided to all employees, aimed at developing the skills and capabilities of each employee and fully optimizing resources within work activities.

The Sgr ensures equal opportunities to everyone, guaranteeing a fair treatment based on merit, with no discrimination. Employees have a regular employment agreement and irregular labour is prohibited.

The Sgr also undertakes to protect employees' moral integrity, preventing them from being subject to unlawful pressure or undue discomfort, and protects its employees from any act of psychological violence and any attitudes or behaviour which may be discriminatory or prejudicial towards any person or their beliefs.

Behaviour qualifying as sexual harassment or intimidating and hostile behaviour is not permitted in work relations.

All personnel must behave towards their hierarchical superior or their coordinator, if any, and more generally towards the Company with loyalty, honesty, and transparency, explicitly informing their hierarchical superior or their coordinator or the Company of any fact or circumstance that directly or indirectly may adversely affect the performance of their work or their collaboration or the choices made by the Company concerning the growth of its organization or the development of its activities, respectively.

At work and in workplaces, it is forbidden to work under the effect of alcohol or drugs or consuming or transferring drugs.

The Sgr undertakes to oversee that currently applicable laws prohibiting smoking in the workplaces are complied with.

Under no circumstances may the interest or benefit of the Company lead to and/or justify dishonest behavior.

The Company strictly prohibits keeping pornographic material, of any kind, on its premises, outbuildings, or in any other place - or through tools and means, including computer tools and devices as further explained in paragraph 3.16).

Virtual images are defined as images created by graphic processing techniques not associated in whole or in part with real situations, whose quality of representation makes non-real situations appear real.

#### ***4.2 Relations with institutions, Public Administration and supervisory authorities***

The relations with any kind of public bodies shall be mandatorily maintained by the authorised corporate functions in compliance with the company organisation and the relevant procedures.

The Company, also in compliance with its procedures, shall actively cooperate with judicial authorities, law enforcement agencies, and any public administration or public institution during inspections, audits, investigations, or judicial proceedings.

Such relations are not founded on promises, money gifts, or offers of assets in kind to promote the Company activity or defend its market positions

The Sgr shall ensure that the above is not surreptitiously bypassed through consulting, aids, sponsorships, advertisements, or personal assignments.

In relations with the representatives of Italian or foreign public institutions or the Public Administration, it is forbidden to:

- Promise or offer of money gifts for purposes other than institutional. More specifically, it is forbidden to:
- Promise gifts, money, or other benefits to managers, Public Administration officers or employees, or their relatives or cohabitants to exercise their functions or powers or to induce them to perform any act contrary to the official duties of the P.A. or to impair their objective judgment in the interest of the Company;
- Put pressure (i.e., offer benefits) of any kind, on (to) any person called to make statements before the judicial authorities to induce them not to make statements or to make false statements;
- Promise or offer any favouritism in personnel employment, in selecting suppliers of goods and services, in providing information and documents;
- Produce false or altered documents and/or data or omit due information, even for the purpose of obtaining contributions, loans, subsidies or other funds from the Government or public entities or

the European Community;

- Use contributions, subsidies, or public financing, even partially, for purposes other than those for which they have been obtained;
- Access in an unauthorised manner to the Public Administration IT systems to obtain and/or modify information to the Company's advantage;
- Adopt conducts that may hinder the performance of functions of the public Supervisory Authorities responsible for the sectors in which the Sgr operates. To this end, the Sgr corporate bodies, management, employees and external collaborators shall make promptly, properly and in good faith all the communications envisaged by the law and regulations to the Supervisory Authority without hampering the exercise of the latter's functions;
- Coerce or solicit to give, or promise, accept or receive money or other benefits for committing an act falling under one's competence, or for committing an act contrary to the duties of one's own office;
- Act in breach of rules envisaged by law or statutory acts or in breach of any obligation to abstain, causing the Company an undue advantage or causing unfair damage to third parties.

In addition, the recipients of this Code are expressly prohibited from exploiting or boasting of any existing or alleged ties of friendship or other nature with a Public Officer and/or Person in Charge of a Public Service for the purpose of unjustifiably taking decisions or causing decisions to be taken in favour of the Company or unlawfully influencing positions in favour of the Company.

#### ***4.3 Relations with investors and clients***

The relations with investors (i.e., those subscribing to the units of the funds under the Sgr management) and/or with the clients must be continuously reinforced through service quality and efficiency as well as through timely, accurate and true information about the services offered.

The Sgr personnel shall:

- Comply with the internal investor relation management procedures;
- Be open, respectful and polite, in order to collaborate while ensuring their highest level of professionalism in the pursuit of the company's interests;
- Ensure that investor's data in their possession are kept confidential in compliance with law obligations, undertaking to disclose such information only in the cases expressly provided for by the currently applicable legislative provisions in the performance of their professional assignment;
- Ensure that the transactions regarding the services provided do not concern unethically operating companies.

The Sgr undertakes to always reply to investors' complaints to introduce remedial and improving actions, relying on timely and accurate communications systems (e.g., mail, email, fax, telephone, website).

#### ***4.4 Relations with suppliers of goods and services***

The Sgr guarantees a really and fairly competitive relation among suppliers, who must be selected based on objective valuations relating to quality, price and other company requirements. Contracts with suppliers shall be drafted as envisaged by the corporate procedures and in writing. In any case, compensation shall correspond exclusively to the supply quantity and quality.

The Sgr staff shall:

- Comply with internal supplier selection and relation management procedures;
- Not hamper any supplier fulfilling the envisaged requirements from competing for the awarding of a supply, adopting objective assessment criteria in the supplier selection, according to transparent criteria, optimizing the use of the Company's resources;
- Respect contractual conditions;
- Procure that the contracts with suppliers include the supplier's express obligation to adhere to the

principles of the Code of Ethics, informing that any breach may result in contract termination pursuant to article 1456 of the Italian Civil Code.

#### **4.5 *Relations with external collaborators***

External collaborators (e.g., advisors, intermediaries, agents, etc.) are requested to adhere to the principles of the Code of Ethics.

The Sgr personnel, in relation to their functions, shall:

- Adhere to the principles and internal procedures for the selection and management of the relation with external collaborators;
- Operate only with qualified and reputable companies;
- Promptly inform their Manager, or the Supervisory Board about any suspected breach of the Code of Ethics by external collaborators;
- Procure that external collaboration contracts include the express obligation by the collaborator to adhere to the principles of the Code of Ethics, specifying which sanction applies to which breach of contract resulting in contract termination and/or damage claims.

The agreements with external collaborators shall be drafted in the form envisaged by the company procedures and in writing. In any case, compensation shall exclusively correspond to the service indicated in the contract and the professional skills and actual service performed.

#### **4.6 *Relations with Target Companies***

The relations with the companies in which the Funds managed by the Sgr invest ("Target Companies") or with asset management customers are based on strict adherence to the Sgr policies and procedures.

More specifically, the Sgr procures that the activity of its representatives operating in the corporate bodies of the Target Companies is characterised by ethical conduct, in compliance with laws and internal regulations and based on utmost fairness and integrity.

The Sgr representatives operating in the corporate bodies of the Target Companies shall:

- Know and respect the applicable Italian and foreign legislation, the provisions of the Organisation and Management Model 231/2001, the procedures, circular letters and service orders of the Sgr and the Target Companies;
- Keep a conduct compliant with law provisions and respectful of loyalty, fairness, transparency and verifiability principles;
- Fulfil the integrity and professionalism requirements and not be in conflict of interest with the Funds and the relevant investors.

The Sgr undertakes to ensure that the transactions inherent to the services provided do not concern unethically operating companies.

#### **4.7 *Rules of conduct for the protection of share capital, creditors, competitors and market***

The corporate bodies, top management, employees, external collaborators shall:

- Maintain a proper, transparent and collaborative conduct, in compliance with the legislation and internal company procedures, in all the activities aimed at drafting the financial statements and other corporate disclosures envisaged by law and addressed to the shareholders and public, for the purpose of providing proper and true information about the Company's economic and financial situation;
- Strictly adhere to the legislative rules aimed at protecting the integrity and effectiveness of the share capital (e.g., mergers, demergers, acquisitions, profit and reserve allocation, etc.) and always acting in compliance with the underlying internal corporate procedures that are founded for the purpose of safeguarding the guarantees of creditors' and third parties in general;
- Carry out any transactions for the Sgr liquidation, considering the creditors' interests; therefore, it is forbidden to subtract any corporate assets required to pay creditors before paying them or before making the amounts satisfying them set aside.

More specifically – with reference to the drafting of financial statements – the Company considers the truthfulness, correctness and transparency of accounting, financial statements, reports and other corporate

disclosures envisaged by law to the shareholders, public and control and supervisory bodies, a key principle in fair competition business practices.

This requires that the validity, accuracy and completeness of basic information for the accounting records are analysed in depth. Consequently, it is not allowed to conceal information or to partially or misleadingly represent the Sgr economic, equity and financial data by the top management and the persons subject to their management and control; therefore, all collaborators (both internal and external) involved in producing, processing, recognizing such information shall be responsible for the transparency of the company accounts and financial statements.

Any transaction being economically or financially relevant shall be adequately recorded, and for each record there must be adequate evidence for the purpose of being able to carry out controls at any time that certify the features and reasons of the transaction and allow to identify who authorised, made, recorded and verified *ex-post* the transaction.

The Company shall prevent the creation of false, incomplete, or misleading records and ensure that no secret or unrecorded funds are set up or deposited in personal accounts or invoices issued for non-existent services.

Moreover, the Company shall:

- Ensure the regular operation of its corporate bodies, guaranteeing and facilitating any form of control on the company management envisaged by law as well as the free and proper adoption of the resolutions made by the shareholders' meeting;
- Strictly comply with legislative provisions on competition and refrain from misleading and collusive behaviours, abuse of dominant position, and any form of unfair competition.

#### ***4.8 Relations to the environment***

The Company considers the environment a valuable resource that must be protected for the benefit of the community and future generations. Therefore, in carrying out its activities, the Company shall ensure that this asset is protected to the fullest extent possible. With this in mind, all personnel and collaborators must contribute to providing complete and substantial compliance with legislative, regulatory, and good-practice requirements in environmental matters.

The Company also undertakes to continuously seek innovative and effective solutions for environmental compliance and appropriate ecological transition.

#### ***4.9 Relations with political parties, movements, political and trade union committees and organizations, and the media***

The Company does not give contributions, direct or indirect, to political parties, movements, political and trade-union committees and organizations, their representative and candidates, except those due according to specific regulatory provisions.

The relations with political Parties, Movements, political and trade union Committees and Organizations are mandatorily held by the corporate functions authorised to do so in accordance with the company organization and corporate procedures.

The relations with mass media shall be transparent and in line with the Sgr policy and in compliance with and protection of the Company's image. Therefore, the communication of data, information, and prices regarding the Sgr and its funds through the press and mass media is based on the utmost transparency, truthfulness, fairness, and consistency with the values of this Code. Disclosure is coordinated and channelled through the relevant organizational structures following the established procedures.

### **5. IMPLEMENTATION AND CONTROL**

This Code of Ethics must be implemented scrupulously and punctually by all those it is addressed to, as outlined in detail in the Foreword and paragraph 2.1) of this document.

All company personnel must observe and help enforce compliance with this Code's principles.

Compliance with the Code of Ethics principles is an essential part of contractual obligations under and for

the purposes of the applicable regulations. Therefore, in no way may the pursuit of the Sgr's interest disregard compliance with the above principles and ethical values.

### ***5.1 Internal control system***

Internal controls mean all tools, functions, and bodies that are necessary or useful - at their different levels of classification and with their respective actions – and instrumental in implementing controls over the Company's activities to ensure compliance with this Code.

The Sgr disseminates a culture that attaches importance to controls with the consequent adoption of a control-oriented mindset.

Within the scope of their functions, all employees are responsible for defining a control system and its proper operation through line controls, including a set of control activities to be performed by the single business units.

Insofar as they are concerned, the aforementioned responsibilities for the proper functioning of the general control system also lie with the Corporate Bodies.

To ensure compliance with the law and all internal procedures, the Company shall provide an internal organization of work such as to guarantee that: (i) there is an adequate level of segregation of responsibilities so that the implementation of each process requires the joint support of different corporate functions; (ii) all the actions and transactions carried out are adequately recorded, and it is possible to verify the process of decision-making, authorization, and execution; (iii) each transaction is adequately supported by records so that checks can be made at any time to attest to the characteristics of and reasons for the transaction and identify the individuals who authorized, performed, recorded and verified the transaction; (iv) all internal records are kept in an accurate, thorough and timely fashion in accordance with procedures.

### ***5.2 Role of the Supervisory Body***

By the Board of Directors' resolution of 22 February 2011, the Sgr set up a specific "Supervisory Board" (hereinafter, "SB") also for the purpose of:

- Facilitating the integration into the corporate decision-making processes – both strategic and operational ones - of the ethical criteria adopted towards the company's various counterparts, as they relate to the provisions of the Organization, Management and Control Model adopted by the Company under Legislative Decree 231/2001;
- Without prejudice to the above, overseeing the compliance of actions and conducts with the rules of conduct, and also
- Where necessary, revising company procedures in line with the Code of Ethics and constantly updating the latter so as to ensure references to the provisions of the Organization, Management and Control Model adopted by the Company under Legislative Decree 231/2001.

The SB is a collective supervisory body with specific tasks.

More specifically, besides the tasks assigned to it under Legislative Decree 231/2001, the SB, in order to supervise the implementation of the Organization, Management and Control Model adopted by the Sgr under Legislative Decree 231/2001, shall:

- Clarify the meaning and application of the Code of Ethics;
- Establish and circulate the operating criteria through which anyone may report information about any breach of the Code of Ethics contents;
- Analyse the information received and favour appropriate controls;
- Protect staff members from any retaliation they might be subject to in reporting any irregularity and protect the reputation of the one against whom the reporting was made;
- Communicate the results of the checks carried out to the competent offices for the adoption of the most appropriate measures.

In performing its activity the SB may rely on the operating contribution of the relevant internal functions

or external collaborators.

### ***5.3 Reporting conduct contrary to the principles of the Code of Ethics; submission and handling of reports***

Anyone who becomes aware of any breach or conduct not compliant with the Code of Ethics by any subject having business relationships with the Sgr shall promptly inform the SB in writing.

Without prejudice to the specific reporting channels established by the existing Whistleblowing Policy, the Sgr makes available the following additional channels through which potential conduct that violates the principles of the Code of Ethics may be reported:

**Email:** email address to send reports to: [odv231@fondoitaliano.it](mailto:odv231@fondoitaliano.it).

**Mail:** it is possible to submit a report by mail to the following address: **FONDO ITALIANO D'INVESTIMENTO SGR S.P.A. - Organismo di Vigilanza, Via San Marco, 21/A20121 – Milano**

The report can also be submitted anonymously as long as it concerns corroborated cases of unlawful conduct and is based on specific and consistent facts, outlined in full, of which one has gained knowledge.

The SB shall treat the reported matter confidentially, safeguarding, to the extent possible, confidentiality to ensure that neither the identity of the person making the report nor that of the report recipient is disclosed to third parties and except in duly justified cases or as a result of legal obligations. All necessary measures shall be taken to ensure that the whistleblower is not subjected to any pressure and/or conditioning merely because they have submitted the report. However, the adoption of measures against anyone who makes complaints with defamatory or groundless contents shall be considered.

Once the SB has received the report, it shall, according to its prerogatives and capabilities, verify the reported facts, possibly conducting, where possible, and where it considers it even only appropriate, a special interview with the person reporting the facts.

The procedures for handling reports and any communication of investigation results to top management bodies shall comply with the provisions of the Organization, Management and Control Model adopted by the Company under Legislative Decree 231/2001, and the Whistleblowing Policy.

## **6. EFFECTS OF AND CHANGES TO THE CODE OF ETHICS**

This Code supplements and does not replace the provisions of previously approved internal rules and regulations. Any amendments and/or additions to this Code must be formalized in the same manner as when it was approved.